

Item 1: Cover Page

Profit Investment Management, LLC

11140 Rockville Pike, Suite 400

Rockville, MD 20852

(301) 650-0059

Fax (301) 650-0608

www.profitfunds.com

This brochure provides information about the qualification and business practices of Profit Investment Management, LLC ("Profit Investments" or "Advisor"). If you have any questions about the contents of this brochure, please contact our firm at (301) 650-0059, or by email at info@profitfunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Profit Investments is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2022

Item 2: Material Changes

Annual Update

This annual updating amendment for Profit Investments includes changes that have occurred since the last annual update in March 2021.

Full Brochure Availability

The Brochure for Profit Investments is available by contacting Profit Investments at (301)650-0059 or info@profitfunds.com

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Item 4: Advisory Business

Firm Description

Profit Investments serves institutional clients investing in U.S. equities. Based in metropolitan Washington, DC, Profit Investments was founded in 1996 by Eugene Profit, who had the goal of establishing a first-class investment adviser that delivered more to its clients than benchmark-beating returns. Eugene Profit is President and sole owner of Profit Investments.

Types of Advisory Services

Profit Investments offers portfolio management services to state and municipal governments, banks, trusts, investment companies, estates, corporations or pensions, charitable organizations and profit sharing plans. Profit Investments' management of these accounts is guided by the stated objectives and restrictions of each client as reflected in a written agreement between Profit Investments and the client setting forth the terms and conditions under which Profit renders its services (collectively the "Agreement").

Profit Investments may use standardized composite portfolios and/or create customized recommendations in order to adequately address a client's needs. The composite portfolios have been created to enable Profit Investments to establish, trim or eliminate positions on a pro rata basis across all like managed accounts. Please refer to Item 8 for more information.

Tailored Relationships

Clients may impose reasonable restrictions on the management of their account(s). Every account is governed by the unique objectives of that client and monitored on a frequent basis (as described in Review of Accounts below).

Model Provider Programs

Profit Investments provides trading signals regarding its proprietary model portfolios on a real-time, nondiscretionary basis to certain institutional clients. Profit continuously reviews, supervises and administers the model as well as provides ongoing signals to these clients containing the firm's recommendations for transactions/re-allocations of assets within the model. Trade recommendations from Profit Investments are provided to these institutional clients at the same time (or as concurrently as possible) the trades are executed on behalf of the firm's managed accounts. Profit does not have discretionary authority over these assets and will not execute any recommended transactions.

Retirement Plan Services

Profit Investments may also provide certain investment management or investment advisory services to employer-sponsored defined contribution, defined benefit or profit sharing plans, subject to ERISA. The terms of any such services are governed by the contract between the Plan Sponsors and Profit Investments and may differ from the fee schedules shown below.

Profit Investments may perform certain fiduciary services and act as a fiduciary of Plan assets under Section 3(21) or Section 3(38) of ERISA. Such services may include providing recommendations to a Plan Sponsor who will retain the final decision making authority regarding the selection, retention addition and removal of investment options. Profit Investments may also provide the firm's composite portfolios as options within the Plan and have full discretionary authority over the investment management of the assets within those model portfolios selected by the Plan and/or the underlying plan participants.

Client Assets

Profit Investments provides continuous and regular management services to discretionary securities portfolios. As of December 31, 2021, Profit had discretionary assets under management of \$160,717,197.

Item 5: Fees and Compensation

Description

The maximum advisory fee charged will not exceed 1% of assets under management. Profit Investments will quote an exact percentage to each client based on both the nature of the account (as defined in the Agreement) and dollar value of that account. Fees are billed in arrears and are calculated as a percentage of assets under management. Clients are invoiced at the end of each calendar quarter, based on the value of the client's account on the last business day of the quarter or in the manner specified by the Agreement.

Clients may terminate their relationship with Profit Investments at any time, by providing written notification to Profit. If an account is terminated during a calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective.

Profit Investments does not direct debit fees from client accounts. Compensation is not payable before service is provided. Fees for institutional clients may be negotiable, depending on the size of the account. A basic fee schedule is included below.

Fee Schedule of Large Cap Equity:

Up to \$10,000,000 - 0.65%
\$10,000,000 but less than \$25,000,000, then 0.60%
\$25,000,000 but less than \$50,000,000, then 0.50%
\$50,000,000 but less than \$100,000,000, then 0.45%
\$100,000,000 or more- 0.40%

Fee Schedule of Small Cap Equity:

Up to \$50,000,000 - 1.0%
\$50,000,000 but less than \$150,000,000 - 0.90%
\$150,000,000 but less than \$300,000,000 - 0.80%
\$300,000,000 or more - 0.75%

Fee Schedule of Environmental, Social & Governance ("ESG"):

Up to \$5,000,000— 1.0%
\$5,000,000 but less than \$10,000,000 - 0.75%
\$10,000,000 but less than \$25,000,000 - 0.70%
\$25,000,000 but less than \$50,000,000 - 0.60%
\$50,000,000 but less than \$100,000,000 - 0.55%
\$100,000,000 or more - 0.50%

Other Fees

Profit Investments may only implement its investment management recommendations after the client has arranged for and furnished Profit with all information and authorization regarding accounts with appropriate financial institutions, including broker-dealers and custodians. Clients may be responsible for any charges, commissions or fees imposed by mutual funds, ETFs, retirement plans or broker-dealers as a result of an investment in any of Profit Investments' managed portfolios. These fees are charged separately and are in addition to the fees charged by Profit.

Item 6: Performance-Based Fees & Side-by-Side Management

Profit Investments does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

Item 7: Types of Clients

Description

Profit Investments offers portfolio management services to investment companies, pensions and profit sharing plans, charitable organizations, corporations, state, municipal government entities, and other investment advisers.

Account Minimum

The minimum for institutional clients in the Large Cap Equity is \$1 million and ESG Equity is \$1 million. For institutional clients in the Small Cap Equity, the minimum is \$500,000. However, these minimums may be raised or waived at the discretion of Profit Investments.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Profit Investments' methods of security analysis include fundamental, technical and cyclical analysis. The main sources of information used include: financial newspapers and magazines; research materials prepared by others; corporate rating services; annual reports, prospectuses, and filings with the Securities and Exchange Commission; and company press releases.

Process

Profit Investments initiates the research process with our in-house proprietary screening model— Profit Investments Style—which is most similar to the GARP investment style. It is a rigorous process that blends fundamentals-based quantitative analysis, focused qualitative reviews, risk control guidelines and advanced technology to assess stocks and build portfolios.

The Profit Investments Style capitalizes on the fact that, after one adjusts for market and industry group influences and temporary market effects, successful stocks share common characteristics. We combine fundamental market knowledge with technology to identify characteristics driving equity returns. This enables the investment team to systematically evaluate several thousand stocks with efficiency, objectivity and consistency. Each Profit Investments portfolio is built by identifying large capitalization stocks that have historically had trailing P/Es lower than the benchmark, Return On Equity greater than the benchmark, P/E to Earnings Growth (PEG) below a specified level, and at least double digit five-year projected earnings growth.

Profit Investments determines the company's intrinsic value (what a rational buyer would pay for the entire company) through discounted cash flows, historical market multiples and transaction multiples. The investment research team then evaluates the strength of the company's financial statements by reading 10Ks, 10Qs and industry reports. They read current news to learn why the company's stock is trading at a discount to our intrinsic value calculation. By taking time to critically try and prove our investment thesis wrong before entering a position, we are able to determine if our thesis holds water or if the market's assessment is correct.

Investment Strategies

Profit Investments' investment philosophy is that active fundamental stock selection can provide outperformance to an index of securities over time because business values differ from stock prices at various times over the course of a market cycle. The Profit Large Cap Equity product is an Active Core Large Capitalization approach to investing that is valuation-sensitive growth investing. The product utilizes the Profit Investments Style and focuses on companies that have the potential to outperform a stock market average from (i) Rapid expansion, (ii) Investor revaluation of the relationship between a company's fundamental valuation and its current market price.

Our Large Cap Equity Composite portfolio is a focused, low-turnover portfolio that typically consists of 37-55 companies. We seek to generate alpha (i.e., excess returns) by owning securities that have been mispriced by the market (i.e., companies that trade at a significant discount to their intrinsic value as determined by our Profit Investments Style). Hence, we are valuation-sensitive growth investors.

The Profit Large Cap Equity strategy is designed to perform in all market environments over the course of the market cycle. At the core of our process is the belief that mispriced businesses can be found within the stock market at any point within the market cycle.

Buy/Sell Discipline

Profit Investments buys a security when 1) the valuation is low compared to the earnings growth of the stock and 2) a rationale for the stock market mispricing of the security can be identified and corrected. The characteristics that we consider attractive for a stock to be considered in our portfolio include:

- 1) a low P/E relative to a company's history and/or its peer group;
- 2) attractive return on equity;
- 3) strong management team;
- 4) low price to earnings growth ratio;
- 5) consistent earnings growth rates; and
- 6) the value of the company should be trading at least 30% below our calculated intrinsic value.

Profit Investments sells a security when:

- 1) it becomes overvalued relative to its intrinsic value;
- 2) our price objective is attained (i.e. market price within 10% of intrinsic value);
- 3) a substantial change in the company's fundamentals occurs;
- 4) we have a loss of confidence in management's execution of business objectives;
- 5) there is a fundamental change in a competitive landscape;
- 6) the price becomes overvalued relative to other investment opportunities;
- 7) there is a material decline from initial purchase price; or
- 8) the company suffers from substantial underperformance relative to its sector.

Eugene Profit, in consultation with the firm's investment research team, may utilize the resources and methodologies described above to make all of the key decisions at every stage in developing and managing the portfolio.

INVESTMENT RISKS

Investing in securities involves the risk of loss that clients should be prepared to take.

Risks Applicable to the Large Cap, Small Cap, and Social Equity Products

As with any investment, there is a risk that you could lose money by investing in the Large Cap, Small Cap, and ESG Products. These products are not intended to be a complete investment program and there is no assurance that they will achieve their investment objectives.

Market Risk

Investments in common stock are subject to inherent market risks and fluctuations in value due to earnings, economic conditions and other factors beyond the control of Profit Investments. As a result, the return and market value of each equity product will fluctuate.

Investing in individual companies involves inherent risk. The major risks relate to the company's market capitalization which can affect liquidity, price volatility access to capital, and quality of the company's management. In addition, a major risk involves the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of

equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

Investment Methodology Risk

The Advisor's approach generally focuses on stocks believed to be selling at a discount relative to the market and its peers while having strong growth characteristics. If the market does not recognize these companies, their stock prices may remain stable or decrease in value. The equity products of Profit Investments may underperform other funds that employ a different investment style.

Allocation Risk

The allocation of investments among different assets may have a significant effect on portfolio value when one is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a client's portfolio may underperform.

Risks Applicable to the Large Cap Equity Product

Market Capitalization Risk

The Large Cap Equity Product invests primarily in large capitalization companies which generally include companies with market capitalizations of greater than \$10 billion. Investing primarily in one category (i.e. large capitalization) carries a certain level of asset class concentration risk that due to current market conditions that asset class may be out of favor. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. Many larger companies also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Credit and Interest Rate Risk

Although not a principal risk, the Large Cap Equity Product may also be subject to credit and interest rate risks. Preferred stocks and bonds rated Baa or BBB have speculative characteristics, and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to pay principal and interest or to pay the preferred stock obligations than is the case with higher grade securities. When interest rates rise, the value of such securities can be expected to decline.

Fixed income and comparable securities such as preferred stocks, carry additional risks than those of equity securities. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon or dividend rate promised to bond and preferred stock holders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

Bonds and preferred securities may include call provisions, which allows the company to redeem its bond or preferred shares. A company is most likely to call its bonds and preferred stock when prevailing interest rates fall. In that situation the company could lower its expenses by redeeming the security, then reissue it to take advantage of the lower prevailing interest rates. Such actions could result in losses.

Risks Applicable to the Small Cap Equity Product

Market Capitalization Risk

The Small Cap Equity Product invests primarily in small capitalization companies, which generally have a market capitalization of greater than \$300 million and less than \$2 billion. Investing primarily in one category (i.e., small capitalization) carries additional asset class concentration risks that due to current market conditions that asset class may be out of favor. Small capitalization companies often involve

higher risks than larger, more established companies because these companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances, the securities of small capitalization companies are traded only over-the counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Therefore, the securities of small capitalization companies may be subject to greater price fluctuations. Small capitalization companies also may not be widely followed by investors, which can lower the demand for their stock.

Item 9: Disciplinary Information

Legal and Disciplinary

Profit Investments and its related persons or advisory affiliates have not been involved in any legal or disciplinary event that is material to a client's (or prospective client's) evaluation of the integrity of Profit Investments or its management personnel.

Item 10: Other Financial Industry Activities and Affiliations

Material Relationships or Arrangements with Financial Industry

Please be advised that Gery Sadzewicz owns and operates Gery Sadzewicz Consulting LLC, a consulting firm specializing in compliance matters for investment advisers, broker-dealers, advisers to investment companies, and private fund entities. Please note that Mr. Sadzewicz serves as the Chief Compliance Officer for Profit Investments. Mr. Sadzewicz is affiliated with other financial services firms in a similar capacity; however, such firms are neither affiliated with nor have any business relationships with Profit Investments.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Profit Investments maintains a Code of Ethics ("Code") and will provide this Code of Ethics to any client or prospective client on request. The Code is based on the principal that personnel of Profit Investments have a fiduciary duty to place the interest of clients before their own interests, to conduct personal securities transactions consistently with this Code, and in such a manner which does not interfere with the portfolio transactions of clients, or otherwise take unfair advantage of Profit Investments' relationship to clients. The personnel covered by this Code must adhere to this general principle, comply with the specific provisions of this Code; and comply with applicable securities laws. Covered persons must promptly report any violations of the Code to the named Chief Compliance Officer. A copy of the Code is available by request by contacting us at the number located on the cover page of this brochure.

Recommend Securities with Material Financial Interest

Profit Investments' principal executive officer may have a position in securities which will also be recommended to a client. Unless deemed uniquely suited to a client's account, our firm will not recommend a purchase or sale of securities which would be inconsistent with trades undertaken on behalf of the principal executive officer. Securities directed to be purchased or sold by Profit Investments will generally be traded on the basis of the same information.

Invest in Same Securities Recommended to Clients

Profit Investments, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase the same securities as are purchased for clients in

accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which Profit Investments specifically prohibits. Profit Investments has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account
- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow Profit Investments' procedures when purchasing or selling the same securities purchased or sold for the client.

Personal Trading Policies

Profit Investments, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Profit Investments clients. Profit Investments will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of Profit Investments to place the clients' interests above those of Profit Investments and its employees.

Profit Investments maintains a file, updated quarterly, of all qualified securities transactions placed by employees and their family members. The Chief Compliance Officer monitors employee trading to ensure that firm personnel do not engage in improper transactions.

Item 12: Brokerage Practices

Selecting Brokerage Firms

Profit Investments in seeking to obtain best execution for portfolio transactions for advisory accounts, takes into account factors such as (a) price; (b) the quality of the broker and broker's execution; (c) the responsiveness of the broker to the firm; and (d) the value of the broker's research.

Research and Soft Dollars

Profit Investments does not utilize soft dollar arrangements. Profit Investments does not direct brokerage transactions to executing brokers for research and brokerage services.

Directed Brokerage

Client directed brokerage arrangements may negatively impact the trading costs and opportunity costs for clients, which in turn may negatively impact the ability of Profit Investments to obtain best execution for those clients. For example, in a directed brokerage account, the client may pay higher brokerage commission because Profit Investments may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Order Aggregation

Profit Investments will, whenever possible, aggregate or “bunch” trades and will have brokers buy a block of the position at one time. “Bunching the order” is the process of adding together orders to purchase and sell the same security as one large order. Specifically, each client that participates in a bunched transaction will participate at the average share price for all of Profit’s transactions in that security at that custodian with respect to that bunched order. It is standard practice to allocate trades equally on a percentage basis across the accounts in the model when initiating, adding to, or exiting a position.

Profit Investments allocates investment opportunities across the accounts on a pro rata basis as well, as long as the investment meets each client’s objectives. Profit Investments and/or its employees may be included in bunched client trades. If an aggregated order is partially filled, securities are allocated pro-rata to the participating client accounts in proportion to the size of the order placed for each account. Profit may, however, increase or decrease the amount of securities allocated to each account if necessary. We aggregate orders in a manner designed to ensure that no participating client is favored over any other client.

Item 13: Review of Accounts

Periodic Reviews

Accounts in the same investment strategy will generally hold similar securities, which may vary based on client guidelines. These securities will be reviewed monthly or daily (whenever a significant corporate event requires) by the Portfolio Manager, with the help of trading personnel, in order to determine whether the account’s position should be adjusted in view of the prevailing trend in the market. The number of accounts reviewed will never exceed that number which would compromise the high standard of the Adviser. The reviewers are the Portfolio Manager and Chief Operations Officer who review accounts monthly and/or quarterly for performance and/or compliance with trade restrictions.

Monthly and/or quarterly reports may be distributed, disclosing realized and unrealized gains and losses, total assets under management, and percentage return on an annualized basis. Gains and losses will be broken down into long and short-term categories, when appropriate. Additional reports are also distributed in the manner and frequency specified by clients. Clients will also receive transaction statements at least quarterly from their custodian and are urged to compare any reports the firm provides to those issued by your custodian, as the custodian reports are the official record of your account activity, transactions and holdings.

Item 14: Client Referrals and Other Compensation

Other than what is disclosed in the Brokerage Practices section of this brochure regarding benefits the firm receives from its custodian(s), Profit Investments does not receive economic benefits for referring clients to third-party service providers.

Profit Investments does not pay for client referrals.

Item 15: Custody

Profit Investments does not maintain custody of client funds and/or securities and does not directly debit investment management fees from client accounts. In addition to the monthly and/or quarterly reports provided by Profit to all clients (as described above), clients will receive account statements directly from their qualified custodian at least quarterly. The firm urges clients to compare the account statements received from their qualified custodian and the account reports provided by Profit.

Item 16: Investment Discretion

Discretionary Authority for Trading

Profit Investments receives discretionary authority in the Agreement signed by each client, which may identify limitations on its investment or brokerage discretion. Limitations on this discretion may include; investment guidelines on the securities bought or sold; diversity guidelines on the amount of the securities bought or sold; and recommended minimums on the type of brokers or dealers used, such as location restrictions; as well as client directed brokerage requirements.

Item 17: Voting Client Securities

Proxy Voting

Clients may obtain a copy of Profit Investments' policies and procedures for voting proxies and information regarding the manner in which the client's proxies were voted by contacting Profit Investments. The address for the Advisor is 11140 Rockville Pike, Suite 400, Rockville, MD 20852 and the phone is (301) 650-0059.

In general, Profit Investments will vote proxies solely in the interests of its clients. Any conflict of interest must be resolved in the way that will most benefit its clients. Resolution will depend on the particular conflict of interest, but could be resolved by having the client vote, using an independent third party, following pre-approved guidelines, etc. Since the quality and depth of management is a primary factor considered when investing in a company, Profit Investments gives substantial weight to the recommendation of management on any issue. However, Profit Investments will consider each issue on its own merits, and the position of a company's management will not be supported in any situation where it is found not to be in the best interests of its clients. Specifically, Profit Investments usually supports the following: election of an independent board, approval of independent auditors, shareholder voting power equal to equity interests and simple majority votes.

Profit Investments has hired a proxy service and generally votes in accordance with the recommendations of this service. A client may request the ability to vote its own proxies. In some cases, if a client has provided written proxy guidelines beforehand that Profit Investments has agreed to use, then Profit Investments will make an effort to inform our proxy service of this information that a client would deem relevant or specific to their guidelines.

Item 18: Financial Information

Prepayment of Fees

Profit Investments does not collect fees in advance of providing services.

Financial Condition

Profit Investments is not in a precarious financial condition that would require disclosure.

Bankruptcy

Profit Investments has never been the subject of a bankruptcy petition.

Privacy Notice

Client privacy is extremely important to Profit Investments. The following constitutes a description of Profit Investments' policies regarding disclosure of non-public personal information that you provide to us or that Profit Investments collects from other sources.

Profit Investments may collect the following non-public information about you:

Information Profit Investments receives from you on or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, assets, income and date of birth; and

Information about your transaction with Profit Investments, our affiliates, or others, including, but not limited to, your account number and balance, payment history, parties to transactions, cost basis information, and other financial information.

Profit Investments does not disclose any non-public personal information about our customers to non-affiliated third parties, except as required or permitted by law. The Advisor is permitted by law to disclose all of the information we collect, as described above, to our service provider/transfer agent to process your transactions.

Profit Investments restricts access to your non-public personal information to those persons who require such information to provide products or services to you. The Advisor maintains physical, electronic and procedural safeguards that comply with federal standards to guard your non- public personal information.

In the event that you hold accounts through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary also would govern how your non-public personal information would be shared with non-affiliated third parties.